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April 9, 2020

Evening Roundup

A Daily Report on Bullion, Base Metals & Energy



US Weekly Jobless Claims @ 18:00 IST

Day So Far

Expectation that the corona virus outbreak close its peaks in hotspot countries and hopes of further policy actions from major economies drove the market sentiments in today's session. While, OPEC+ countries would meet today to discuss on production cuts to stabilize the oil market. Equity markets in Asian Pacific area were largely positive following a major recovery on Wall Street overnight. Indian indices gained above 3.00 percent on amid hopes of fiscal stimulus measure from Indian government. Dollar Index, which tracks dollar against the basket of rival currencies, seen steady above 100 mark. However domestic Currency INR slipped to a new all time low against dollar and seen around 76.50.

Precious metals were moved marginally and seen within the previous day trading range, but not too far from recent high. Both gold and silver managed to stay on positive territory ahead of crucial Weekly jobless claims from US. Whereas, improving risk sentiments and firmer green back influenced the sentiments as well. MCX precious metals remained choppy at morning session.

Crude oil prices gained traction on anticipation the OPEC and its allies would agree to cut production as an attempt to arrest the price fall. There is wide expectation that the meeting today would be more successful than their previous meeting in early march, which was a failed one. WTI Crude seen above \$26 a barrel, while Brent spotted at 33.80 a barrel. Meanwhile Natural gas prices in international market ruled on a firmer note ahead of official inventory from US EIA.

Base Metals on London bourse were little changed on choppy trades. Except Lead and Zinc ticked down, while rest of the metals were moderately up. Back home, MCX base metals edged up, led by copper.

EVENING ROUND UP

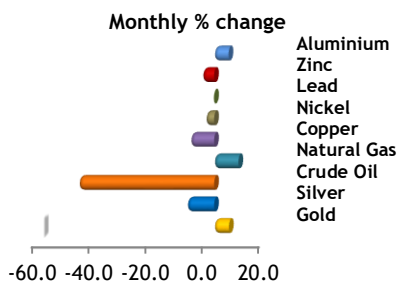
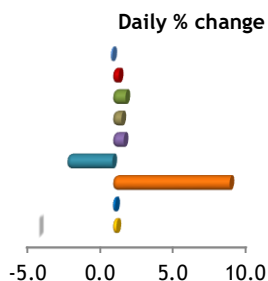
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	45114	0.38	44838	45148	44838	44941	1361
Silver	43236	0.22	43003	43250	42871	43139	2266
Crude Oil	2045	7.97	1969	2056	1969	1894	80816
Natural Gas	139.7	-3.12	144	144	138.2	144.2	22133
Copper	391.85	0.77	392.75	392.8	390.1	388.85	1934
Nickel	891.5	0.62	886.5	893.5	886.5	886	2088
Lead Mini	135.45	0.56	134.7	135.75	134.05	134.7	2860
Zinc Mini	149.2	0.4	148.6	149.6	148.6	148.6	10528
Alumini	132.85	0.08	133.35	133.4	132.75	132.75	1971

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1654.851	0.55
Silver (c/oz)	15.0951	0.3
Nymex Crude (\$/bbl)	26.55	5.82
Nymex NG (\$/mmbtu)	1.813	1.68
LME Copper (\$/T)	5034.5	0.24
LME Nickel (\$/T)	11550	0.35
LME Lead (\$/T)	1711.5	-0.23
LME Zinc (\$/T)	1903	-0.57
LME Aluminium (\$/T)	1471	0.14

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	23506.0	1.12
CAC**	4509.0	1.49
DAX**	10488.3	1.5
Shanghai*	2825.9	0.37
MSCI Asia Pacific index	139.7	0.127
Baltic Dry index	607	1.846
Dollar index	100.06	-0.06

RATIOS

Ratio	5 Days		Monthly		90 Days		
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	104.37	108.74	103.65	117.15	91.26	117.15	83.04
Gold Crude ratio	350.56	425.24	341.21	431.33	190.57	431.33	138.75
Lead Zinc ratio	0.84	0.84	0.83	0.85	0.83	0.88	0.80
Steel Nickel ratio	31.28	31.32	30.85	34.29	29.18	35.25	29.18
Lead Aluminium ratio	1.08	1.08	1.07	1.16	1.07	1.27	1.07

104.37 grams of Silver is required to buy one gram of Gold

350.56 liters of Crude is required to buy one gram of Gold

0.84 kg of Zinc is required to buy one Kg of Lead

31.28 kg of Steel is required to buy one Kg of Nickel

1.08 kg of Aluminium is required to buy one Kg of Lead

ECONOMIC DATA

Timezz	Country	Importance	Event	Actual	Forecast	Previous
Monday, April 6, 2020						
All Day		Holiday	India - Mahavir Jayanti			
All Day		Holiday	China - Ching Ming Festival			
Tuesday, April 7, 2020						
10:30	Japan	Low	Leading Index			90.5
10:30	Japan	Low	Leading Index (MoM) (Feb)	1.6%		-0.40%
12:30	China	Low	FX Reserves (USD)	3.061T	3100T	3.107T
15:30	Euro	Moderate	Euroogroup Meetings			
Wednesday, April 8, 2020						
0:30	US	Moderate	Consumer Credit (Feb)	22.33B	14.00B	12.02B
2:00	US	High	API Weekly Crude Oil Stock	11.9B		10.485M
16:30	US		MBA Mortgage Applications (WoW)	-17.9%		15.30%
20:00	US	High	EIA Crude Oil Inventories	15.177M	9.271M	13.834M
20:00	US	High	EIA Weekly Distillates Stocks	0.476M	1.446M	-2.194M
20:00	US	High	EIA Gasoline Inventories	10.497M	4.333M	7.524M
23:30	US	High	FOMC Meeting Minutes			
Thursday, April 9, 2020						
11:30	Japan	Low	Machine Tool Orders (YoY)			-30.10%
17:00	Euro	Moderate	ECB Publishes Account of Monetary Policy Meeting			
18:00	US	V High	Continuing Jobless Claims		8.000M	3,029M
18:00	US	V High	Initial Jobless Claims		5,250K	6,648K
18:00	US	Moderate	PPI (YoY) (Mar)		0.50%	1.30%
18:00	US	Moderate	PPI (MoM) (Mar)		-0.30%	-0.60%
19:30	US	Moderate	Michigan Consumer Sentiment (Apr)		75	89.1
19:30	US	Low	Wholesale Inventories (MoM)		-0.50%	-0.40%
19:30	US	Low	Wholesale Trade Sales (MoM) (Feb)			1.60%
20:00	US	High	Natural Gas Storage		24B	-19B
Friday, April 10, 2020						
All Day		Holiday	United States - Good Friday			
All Day		Holiday	India - Good Friday			
5:20	Japan	Moderate	PPI (MoM) (Mar)		-0.70%	-0.40%
5:20	Japan	Moderate	PPI (YoY) (Mar)		-0.10%	0.80%
7:00	China	High	CPI (YoY) (Mar)		4.90%	5.20%
Time	Country	Importance	Event	Actual	Forecast	Previous
7:00	China	High	CPI (MoM) (Mar)		-0.70%	0.80%
7:00	China	High	PPI (YoY) (Mar)		-1.10%	-0.40%
17:00	India	Moderate	FX Reserves, USD			475.56B
18:00	US	High	CPI (YoY) (Mar)		1.60%	2.30%
18:00	US	High	CPI (MoM) (Mar)		-0.30%	0.10%
22:30	US	Moderate	U.S. Baker Hughes Oil Rig Count			562
22:30	US	Moderate	U.S. Baker Hughes Total Rig Count			664
23:30	US	Moderate	Federal Budget Balance (Mar)			-235.0B

BULLION

GOLD M MCX May

Intra Day



Near Term



Technical Levels

R3	46220
R2	45900
R1	45390/45560
Turnaround	44800
S1	44620/44240/44020
S2	43720/43480
S3	43270

SILVER M MCX Apr

Intra Day



Near Term



Technical Levels

R3	47450
R2	46100/46800
R1	44000/44600/45470
Turnaround	43450
S1	42400/41900/41350
S2	40250/39100/38490
S3	37900/37370

Daily GOLDM MAY0

12/17/2019 - 5/4/2020 (BOM)



45,090.00

INR

TOLAS

39,000

4,737.00

4/9/2020 12:40:39 PM (GMT+5.5)

Technical Commentary

Present technical formation and indicators point to further buying towards the upside objective of 45390 and 45560 there after. But unprecedented fall below 44800 could call a long liquidation move towards 44620/44240.

Daily SILVERM APR0

10/21/2019 - 5/26/2020 (BOM)



Price

43,192.00

Kg

35,000

8,004.00

4/9/2020 12:35:45 PM (GMT+5.5)

Technical Commentary

Inability to trade above the price obstacle of 43450 could anticipate a long liquidation pressure to 42400 followed by 41900. But conclusive trades above 43450 may revamp intraday buying towards 44000 region.

EVENING ROUND UP

ENERGY

CRUDEOIL

MCX Apr

Intra Day



Near Term



Technical Levels

R3	2380
R2	2220/2265/2310
R1	2090/2145
Turnaround	1955
S1	1900/1830/1770
S2	1460/1370
S3	1310/1240

Daily CRUDE OIL APRO

12/23/2019 - 5/8/2020 (BOM)



Price
INR
2,034.00

1,000

64,498.00

01 16 03 17 02 16 01 16 04
Jan 20 Feb 20 Mar 20 Apr 20

4/9/2020 12:31:47 PM (GMT+5.5)

Technical Commentary

Witnessing buying move likely to strengthen in the coming session towards the upside objective of 2090 or even higher to 2145. But fall below the hourly SMA level of 1955 may dent our buying expectation.

NATURAL GAS

MCX Apr

Intra Day



Near Term



Technical Levels

R3	154
R2	149.80/151.60
R1	146.70
Turnaround	141
S1	137/134.80
S2	129.90/125.50/122
S3	118.40/114.90

Daily NATURAL GAS APRO

12/12/2019 - 5/12/2020 (BOM)



Price
INR
139.20

120

18,637.00

16 01 16 03 17 02 16 01 16 04
Dec 19 Jan 20 Feb 20 Mar 20 Apr 20

4/9/2020 12:26:38 PM (GMT+5.5)

Technical Commentary

Current long liquidation move likely to stretch lower to 137 followed by the EMA level of 134.80. But determined trades above 141 may push prices higher.

BASE METALS

COPPER

MCX Apr

Intra Day



Near Term



Technical Levels

R3 403.70/407

R2 400

R1 394/397.50

Turnaround 389.20

S1 385/380.70/377.60
/374

S2 370.50/366.20/361.
80

S3 354.60/350/346.50

NICKEL

MCX Apr

Intra Day



Near Term



Technical Levels

R3 975

R2 935/953

R1 899/910

Turnaround 886.50

S1 875/861/853/847

S2 838/821

S3 812/798/780

Daily COPPER APRO

10/21/2019 - 5/26/2020 (BOM)



Technical Commentary

Intraday move is expected to be upside with an immediate objective of 394 then to 397.50. Although unexpected fall below hourly bollinger middle band level of 389.20 may push prices lower.

Daily NICKEL APRO

10/9/2019 - 4/22/2020 (BOM)



Technical Commentary

Present recovery sentiments may extend higher towards the upside objective of 899 firstly then to 910. In this positive note, unexpected fall below the candle low of 886.50 may squeeze down prices lower.

BASE METALS

Zinc M MCX Apr

Intra Day



Near Term



Technical Levels

R3	159
R2	155/157.20
R1	149.90/151.40/153
Turnaround	146.90
S1	147.50/144.80/143.80
S2	142/138.80/135.70
S3	134.80/132.50

Lead M MCX Apr

Intra Day



Near Term



Technical Levels

R3	143.40
R2	139.30/141.50
R1	136.40/137.20/138.70
Turnaround	135.30
S1	133.90/132.20/130.80
S2	129.20/128.70
S3	126.30/124.40/123

Daily ZINC APRO

10/24/2019 - 4/21/2020 (BOM)



Technical Commentary

Ensuing buying move possibly to persist towards slanting trend line resistance of 151.40 or even more. A direct fall below 148.20 may push prices lower to internal trend line support of 147.50 region.

Daily LEAD APRO

11/8/2019 - 4/21/2020 (BOM)



Technical Commentary

Since prices broke the major hindrance of 135.30, which could invite fresh buying to 136.40 followed by 137.20. Downside turnaround level at trend line support at 133.90 region.

BASE METALS

Alumini
MCX Apr

Intra Day



Near Term



Technical Levels

R3 140.70

R2 138.20/139

R1 135.10/136

Turnaround 134

S1 132.50/131.20/130.60

S2 129.70/127.80

S3 125

Daily ALUMINIUM APRO

12/4/2019 - 4/20/2020 (BOM)



Price
INR
Kg

133.10

130

1,483.00

16 01 16 03 17 02 16 01 16
Dec 19 Jan 20 Feb 20 Mar 20

4/9/2020 11:55:56 AM (GMT+5.5)

Technical Commentary

If prices trade below the SMA level of 134 region could push prices lower towards the Bollinger lower band level of 131.20 region or even more. Rise above 134 may boost prices higher.



Buying
sentiment/
Bullish



Selling
sentiment/
Bearish



Neutral/
sideways

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.

EVENING ROUND UP

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